



New Hampshire Senate **News Release**

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Senate upholds passage of critical business tax reforms

Concord, NH - Today, the senate upheld a floor vote approving both the Business Profits Tax and Business Enterprise Tax reform bills after second review in Finance.

These bills reduce both the Business Profits Tax from 8.5% to 7.9% and would make a 10% reduction to the Business Enterprise Tax over the next three budgets. These cuts are expected to bolster the state of New Hampshire's business economy without a negative impact on the revenue coming in to the state.

SB 1 and SB 2 were placed on the table following today's vote and will be incorporated into the senate's budget proposal.

"We have been focused on improving the state's economy this session and the Senate continues to be supportive of legislation that makes it easier for businesses small and large to continue doing work in the state, to grow, and to expand," said Senate President Chuck Morse (R-Salem).

"By making these important cuts to business taxes, we lay the groundwork for building a responsible budget that the state can afford," Morse added.

"Business owners are tasked with making tough choices everyday because business growth in the state has been stagnant. Cutting the BET and BPT puts money back in business owner's pockets so they can choose how to invest," said Senate Majority Leader Jeb Bradley (R-Wolfeboro). "Many businesses will see these cuts as an opportunity to re-invest funds in their business by creating jobs or expanding operations."

"Business tax cuts play an even greater role in restoring a competitive business environment in the state and will draw new businesses from across the border. We need to continue making these kinds of positive changes to business taxes and regulations to make our state a great place to do business once again," Bradley continued.

"New Hampshire's business taxes are among the highest in the country and will be the highest in New England. This has both hurt business growth in the state and prevents new business from moving to our state altogether," said Senator Andy Sanborn (R-Bedford).

"By providing companies additional resources to invest in increasing wages, healthcare, job training and education, these bills will positively affect 95% of the employees in the state of New Hampshire."

"The Senate made the right decision to uphold the previous floor and finance committee votes to pass both the BPT and BET cuts and I urge the House and Governor to support this critical tax reduction that support business growth. We need to send a strong message that New Hampshire is serious about creating economic opportunity for everyone," Sanborn added.

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